port credit over the monthly average level of 1989-90 plus 110 per cent of the increase over the monthly average level of outstanding export credit in 1989-90, as against 125 per cent hitherto.

(ii) Under the refinance facility against Post-Shipment Export Credit Denominated in US Dollars (PSCFC), banks would be eligible for export credit refinance limits equivalant to 120 per cent of such credit provided by banks as against 133 1/3 per cent hitherto.

V. Effective October 9, 1992, the lending rates on credit limits over Rs. 2 lakhs was reduced by one percentage point from 19.0 per cent (minimum) to 18.0 percent (minimum). The lending rate for commodities coming under the purview of selective credit control was also reduced from 19.0 per cent (minimum) to 18.0 per cent (minimum).

VI. Effective from October 9, 1992, the interest rates on export credit (rupees) provided by scheduled commercial banks were reduced by one percentage point across-the-board.

VII. Effective from October 9, 1992 the interest rates on deposits for maturity of 46 days to 3 years and above was reduced by one percentage point from "not exceeding 13.0 per cent per annum." to "not exceeding 12.0 per cent per annum."

VIII. Effective from October 9, 1992 the rate of interest on savings accounts under NRE scheme was increased by one percentage point from 5.0 per cent to 6.0 per cent per annum. From the same date term deposits for NRE accounts for maturity of 46 days to 3 years and above have been rationalised and made a single prescription of "not exceeding 13.0 per cent per annum."

IX. From the fortnight beginning from October 17, 1992, the limits of issue of Certificates of Deposits (CDs) by scheduled commercial banks (excluding Regional Rural Banks) were increased from 7 per cent to 10 per cent of the fortnightly average outstanding aggregate deposits in 1989-90.

(b) The credit policy measures would ensure that banks would have adequate lendable resources to facilitate the recovery of output in both agricultural and industrial sectors and also support the genuine credit requirements of small scale industries and export sector. To ensure that increasing credit requirements of the export sector are met, have been advised to endeavour to reach a level of export credit equivalent to 10.0 per cent of each bank's net bank credit by June, 1993. All these measures are expected to have a favourable impact on productive sector of the economy.

(c) The monetary expansion in 1991-92 was high at 18.9 per cent and in the current financil year the expansion upto October 30, 1992 was 10.2 per cent which is also high. The monetary and credit policy remain under constant review of RBI in order to have a favourable impact on the productive sectors of the economy.

Private and Foreign participation in life insurance business

2336. SHRI KAMAL MORARKA : Will the Minister of FINANCE be pleased to state :

(a) whether there is any proposal under Government consideration to allow private and foreign participation in life insurance business;

(b) if so, whether Government have finalised the blueprint and the modalities for the purpose; and

(c) by when a decision is likely to be taken in this regard?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI DALBIR SINGH) : (a) No, Sir. In terms of Section 30 of Life Insurance Corporation Act, 1956, the Life Insurance Corporation of India has the exclusive privilege of carrying on life insurance business in India except to the extent otherwise expressly provided in the said Act.

(b) and (c) Do not arise.

Selective credit control against cotton trade

2337. DR. YELAMANCHILI SIVAJI: Will the MInister of FINANCE be pleased to state :

(a) whether it is a fact that selective credit control is in existence against cotton trade; and

(b) if so, what are the details thereof and what are the reasons therefor?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI DALBIR SINGH) : (a) and (b) Yes, Sir. The bank advances against cotton and kapas are at present covered by selective credit control provisions. Under the selective credit control policy, the quantum of credit is controlled by fixing the minimum margin for lending and ceilings on the levels of credit. The policy in this regard is modified from time to time by RBI in such a manner as is considered appropriate to meet particular situations or to achieve the desired directional flow of credit. The minimum margins are set at 75 percent for "Others" (mainly trade) and 60 per cent against warehouse receipts. The level of credit ceiling has been fixed at 85 percent of the peak level of credit maintained by the party in any of the three years ended 1990-91 (November-October). These advances attract an interest of 18 per cent minimum effective from October 9, 1992. Mills continue to be outside the purview of selective credit control.

Customs duty collected from Madras Airport

2338. SHRI S. MADHAVAN : Will the Minister of FINANCE be pleased to state :

(a) what is the total customs duty collected from the passengers arriving at Madras Airport during the year 1991-92;

(b) what are the major items of goods for which the customs duty was collected; and

(c) whether Government propose to allow the passengers to bring foreign goods for their own use without customs duty?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI RAMESHWAR THAKUR) : (a) During 1991-92, total customs duty of Rs. 22.05 crores was collected from the passengers arriving at Madras Airport.

(b) Major items are T.V., VCR, VCP, Radio Cassette Recorder, Photocopier and miscellaneous goods like Cameras, Calculators, Walkman, Colour film Rolls etc.

(c) There is already a provision for import of foreign goods by the passengers for their own use without payment of customs duty, upto a value of Rs. 3000/-, under Rule 3 of Baggage Rules, 1978.

Restrictions on Media

2339. SHRI RAMDAS AGARWAL : Will the Minister of INFORMATION AND BROADCASTING be pleased to state :

(a) whether Government's attention has been drawn to a news-item published in the Hindustan Times dated the 6th November, 1992 captioned "Rao (P. M.) unhappy over curbs on Media" imposed by certain Ministries/Departments of Government of India;

(b) if so, what are the details thereof and the reasons for restricting free flow of information to the print and electronic media; and

(c) what steps his Ministry have taken, so far, to change the old ways of dealing with the Press and for ensuring right of the Press of access to the relevant information in all parts of the country ?

THE DEPUTY MINISTER IN THE MINISTRY OF INFORMATION AND BROADCASTING (KUMARI GIRIJA VYAS) : (a) and (b) Government has seen the news item. A meeting was convened in which, the need for greater and regular flow of Government information to media was emphasised. There was no discussion on curbs over Media as there are no such curbs.

(c) It has always been an endeavour of the Government to make adequate and